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In re:	§	
	§	Chapter 11
LEHMAN BROTHERS HOLDINGS,	§	
INC., et al.,	§	Jointly Administered under
	§	Case No. 08-13555 (JMP)
Debtors.	§	
	§	

**LIMITED OBJECTION OF ACCESS VP HIGH YIELD FUND, FALLING U.S.
DOLLAR PROFUND, ACCESS FLEX HIGH YIELD FUND AND FALLING U.S.
DOLLAR PROFUND VP TO THIRD AMENDED JOINT CHAPTER 11 PLAN OF
LEHMAN BROTHERS HOLDINGS INC. AND ITS AFFILIATED DEBTORS**

Access VP High Yield Fund, Falling U.S. Dollar ProFund, Access Flex High Yield Fund and Falling US Dollar ProFunds VP (collectively, the “Funds”) file this Limited Objection (the “Limited Objection”) to the Third Amended Joint Chapter 11 Plan of Lehman Brothers Holdings Inc. and Its Affiliated Debtors (the “Plan”), and respectfully state as follows:

1. On August 31, 2011, Lehman Brothers Holdings Inc. and its debtor affiliates (the “Debtors”) filed the Plan.
2. On October 25, 2011, the Debtors filed their Plan Supplement, which included as Exhibit 2, a Schedule of Executory Contracts and Unexpired Leases to be Assumed Pursuant to Section 11.1 of the Plan (the “Assumed Contract List”).

3. Each of the Funds was listed on the Assumed Contract List.¹ The Assumed Contract List states: “Unless a specific derivatives contract is noted for a specific counterparty, the Debtors intend to assume all derivatives contracts with each derivatives counterparty set forth.” With respect to each of the Funds, no specific derivatives contract is noted.

4. Each of the Funds has only one derivatives contract with any of the Debtors. Falling US Dollar ProFund VP and Falling US Dollar ProFund were parties with Lehman Brothers Special Financing Inc. (“LBSF”) to an ISDA Master Agreement (as amended, the “2002 Agreement”) dated April 22, 2002. Access Flex High Yield Fund and Access VP High Yield Fund were parties with LBSF to an ISDA Master Agreement (as amended, the “2004 Agreement” and collectively with the 2002 Agreement, the “Agreements”) dated November 19, 2004.

5. In letters (the “Termination Notices”) dated December 3, 2009, the Funds provided notice to LBSF of their termination of the Agreements. The Termination Netters established December 7, 2009 as the Early Termination Date (as that term is defined in the Agreements) for each of the Agreements. On January 14, 2010, the Funds sent an aggregate amount of \$5,626,125.50 to LBSF, which reflected the principal amount due from the Funds as termination payments in connection with the Agreements. The parties continue to engage in settlement negotiations concerning any corresponding interest payments.

6. Because the Agreements have been terminated, they are not executory contracts and are not eligible for assumption pursuant to section 365(a) of the Bankruptcy Code.

¹ The Assumed Contract List reflects the following entities: ProFund Access VP High Yield Fund, ProFund VP Falling US Dollar, ProFunds Access Flex High Yield Fund and ProFunds Falling US Dollar Investor. Although there is some variation from the Funds’ actual names, the Funds presume that they are the intended counterparties.

7. The Funds support confirmation of the Plan, but for the reasons above, the Agreements should not reside on the Assumed Contract List.

WHEREFORE, the Funds respectfully request that the Court (a) confirm the Plan, (b) enter an Order requiring the deletion of the Funds and their Agreements from the Assumed Contract List, and (c) grant the Funds such further relief as the Court deems just.

Dated: November 2, 2011
Washington, DC

SUTHERLAND ASBILL & BRENNAN LLP

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